

**NUVEEN GLOBAL CITIES REIT, INC.
SUPPLEMENT NO. 2 DATED FEBRUARY 15, 2019
TO THE PROSPECTUS DATED APRIL 16, 2018**

This prospectus supplement (the “Supplement”) is part of and should be read in conjunction with the prospectus of Nuveen Global Cities REIT, Inc. dated April 16, 2018 (the “Prospectus”) and Supplement No. 1 dated January 25, 2019. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are as follows:

- to disclose the transaction price for each class of our common stock as of March 1, 2019;
- to disclose the calculation of our January 31, 2019 net asset value (“NAV”) per share for each class of our common stock;
- to update the “Experts” section of the Prospectus;
- to update the “Plan of Distribution” section of the Prospectus; and
- to disclose information regarding our share repurchase plan.

March 1, 2019 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of March 1, 2019 (and repurchases as of February 28, 2019) is as follows:

| | Transaction Price (per share) |
|---------------|--|
| Class T | \$10.41 |
| Class S | 10.41 |
| Class D | 10.40 |
| Class I | 10.41 |

The transaction price for our Class T, Class D and Class I shares is equal to such class’s NAV per share as of January 31, 2019. A detailed presentation of the NAV per share is set forth below.

As of January 31, 2019, we had not sold any Class S shares. The transaction price for our Class S shares is based on our aggregate NAV per share as of January 31, 2019. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

January 31, 2019 NAV Per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.nuveenglobalreit.com. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the Prospectus for information on how our NAV is determined. The Advisor is ultimately responsible for determining our NAV. As of January 31, 2019, our properties have been appraised in accordance with our valuation guidelines and such appraisals were reviewed by our independent valuation advisor.

The following tables provide a breakdown of the major components of our NAV as of January 31, 2019 (\$ and shares in thousands):

| <u>Components of NAV</u> | <u>January 31, 2019</u> |
|--|-------------------------|
| Investment in real property | \$322,889 |
| Investment in real estate-related assets | 32,473 |
| Investment in International Affiliated Funds | 28,637 |
| Cash and cash equivalents | 3,360 |
| Restricted cash | 450 |
| Other assets | 1,382 |
| Debt obligations | (70,000) |
| Subscriptions received in advance | (450) |
| Other liabilities | (5,128) |
| Stockholder servicing fees payable the following month ⁽¹⁾ | — |
| Net Asset Value | <u>\$313,613</u> |
| Number of outstanding shares | 29,948 |

(1) Stockholder servicing fees only apply to Class S, Class T and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class S, Class T and Class D shares. As of January 31, 2019, we have accrued under GAAP approximately \$22,400 of stockholder servicing fees payable to the Dealer Manager related to the Class D shares sold.

The following table provides a breakdown of our total NAV and NAV per share by share class as of January 31, 2019 (\$ and shares in thousands, except per share data):

| <u>NAV Per Share</u> | <u>Class N Shares</u> | <u>Class I Shares</u> | <u>Class D Shares</u> | <u>Class T Shares</u> | <u>Total</u> |
|--|---------------------------|---------------------------|---------------------------|---------------------------|--------------|
| Net asset value | \$311,355 | \$1,967 | \$ 270 | \$ 21 | \$313,613 |
| Number of outstanding shares | <u>29,731</u> | <u>189</u> | <u>26</u> | <u>2</u> | 29,948 |
| NAV per share as of January 31, 2019 | \$ 10.47 | \$10.41 | \$10.40 | \$10.41 | |

As of January 31, 2019, we had not sold any Class S shares. We will disclose the NAV per share for each outstanding class of common stock in future periods once shares of such class are outstanding.

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the January 31, 2019 valuations, based on property types. Once we own more than one office and retail property, we will include the key assumptions for such property types.

| <u>Property Type</u> | <u>Discount Rate</u> | <u>Exit Capitalization Rate</u> |
|----------------------|----------------------|---|
| Industrial | 7.0% | 6.2% |
| Multifamily | 7.0 | 5.4 |

These assumptions are determined by our independent valuation advisor. A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

| <u>Input</u> | <u>Hypothetical Change</u> | <u>Industrial Investment Values</u> | <u>Multifamily Investment Values</u> |
|------------------------------------|--------------------------------|---|--|
| Discount Rate | 0.25% decrease | +2.0% | +2.0% |
| (weighted average) | 0.25% increase | (1.9%) | (1.8%) |
| Exit Capitalization Rate | 0.25% decrease | +2.6% | +3.1% |
| (weighted average) | 0.25% increase | (2.3%) | (2.7%) |

Experts

The following disclosure is added to the “Experts” section of our prospectus.

The amount of the estimated market values of our real properties as of January 31, 2019 presented on page 2 of this Supplement under the section “January 31, 2019 NAV Per Share” has been reviewed by RERC, LLC, an independent valuation firm, and is included in this Supplement given the authority of such firm as experts in property valuations and appraisals. RERC, LLC will not calculate or be responsible for our NAV per share for any class of our shares.

Plan of Distribution

The “Plan of Distribution” section of the Prospectus is updated to provide that the dealer manager may enter into selling agreements to sell our shares of common stock in the offering with participating broker-dealers, registered investment advisors and other financial institutions (including bank trust departments).

Share Repurchase Plan

As described in the Prospectus, we generally publish our transaction price within 15 calendar days after the last calendar day of each month. As also described in the Prospectus under the heading “Share Repurchases – Repurchase Limitations,” our share repurchase plan discloses that if the transaction price for a month is not made available by the tenth business day prior to the last business day of the month, then no repurchase requests will be accepted for such month and stockholders who wish to have their share repurchased the following month must resubmit their repurchase requests. While this Supplement discloses the transaction price within 15 calendar days of the end of January 2019, because February only has 28 days and the unique layout of the business days of February in 2019, this repurchase limitation is triggered and we will not make any share repurchases as of February 28, 2019.